

# **EXHIBIT 31**

## **Deposition of Lorenzo Fertitta Excerpts**

UNITED STATES DISTRICT COURT

DISTRICT OF NEVADA

Cung Le, Nathan Quarry, Jon )  
Fitch, on behalf of )  
themselves and all others )  
similarly situated, )  
                              )  
                               Plaintiffs, )  
                              )  
v.                            ) Lead Case No.  
                              ) 2:15-cv-01045-RFB-(PAL)  
Zuffa, LLC, d/b/a Ultimate )  
Fighting Championship and )  
UFC, )  
                              )  
                               Defendant. )  
\_\_\_\_\_ )

C O N F I D E N T I A L

VIDEOTAPED DEPOSITION OF LORENZO J. FERTITTA

Las Vegas, Nevada

March 23, 2017

9:09 a.m.

REPORTED BY:  
CYNTHIA K. DuRIVAGE, CSR #451  
JOB NO. 49608

LORENZO J. FERTITTA - CONFIDENTIAL

<p style="text-align: right;">146</p> <p>1       <b>Q. Versus some other MMA promotion?</b>      2       A. Maybe they would have had the same feeling      3       with another one. I can just tell you the experience      4       that I had in speaking to athletes.</p> <p>5       <b>Q. Okay. And by 2014, do you agree that Zuffa</b>      6       <b>strode to make sure that the events that it produced</b>      7       <b>were headlined by fighters who were ranked in the</b>      8       <b>top 10 in mixed martial arts?</b></p> <p>9       A. Yes, but it depends on what events you're      10 referring to because there were a number of events in      11 the UFC. We had a number of events which typically      12 are on pay-per-view or a few times were on broadcast,      13 on Fox broadcast.</p> <p>14       We had fight nights that were predominantly      15 on cable. That would be Fox Sports 1 and Fox      16 Sports 2.</p> <p>17       And then, we had some fights we did, as I      18 mentioned Fight Pass, which was a digital      19 over-the-top platform.</p> <p>20       It wasn't so much about fighters being as      21 much in the top 10, but when you're talking about the      22 numbered events, typically, those are headlined by      23 the more popular or more accomplished fighters. So      24 by default, they would probably be in someone's      25 top 10 because there's, you know, different rankings</p>	<p style="text-align: right;">148</p> <p>1       <b>Q. And did that brand by at least 2010 also</b>      2       <b>indicate to consumers that the UFC's fighters were</b>      3       <b>the best in the world?</b></p> <p>4       A. That's what we -- yes. That's what we set      5 up to accomplish from a branding standpoint.      6       Whether or not they were, I don't know.      7       But in the eyes of the consumer, the idea was that if      8 a fighter was in the UFC, it meant that they were one      9 of the best fighters in the world.</p> <p>10       <b>Q. And so, fair to say that from a consumer's</b>      11       <b>perspective, even if the consumer didn't necessarily</b>      12       <b>know the fighter by name, the fighter -- or, excuse</b>      13       <b>me -- the consumer would know that when it was</b>      14       <b>watching a UFC event, it was seeing the best</b>      15       <b>fighters, you know, out there at the time?</b></p> <p>16       MR. ISAACSON: Objection, calls for hearsay      17 and mind reading.</p> <p>18       THE WITNESS: Yes. From the standpoint of      19 our branding and our marketing, the idea was that      20 when the consumer saw that there was a UFC fight,      21 they would think they were -- or, assume that they      22 were watching the best.</p> <p>23       It's no different than if you go to -- if      24 you go to Tiffany's and buy a diamond, in the      25 consumer's mind, for whatever reason, it's better</p>
<p style="text-align: right;">147</p> <p>1       out there at any given time.</p> <p>2       <b>Q. Throughout of your testimony today, I</b>      3       <b>believe --</b></p> <p>4       A. Yes.</p> <p>5       <b>Q. -- you've referred to the UFC a number of</b>      6       <b>times as a brand.</b></p> <p>7       <b>Is that a fair statement?</b></p> <p>8       A. Yes.</p> <p>9       <b>Q. And in your view, by 2010, what did that</b>      10       <b>brand represent?</b></p> <p>11       A. In my view, the UFC represented best in      12 class in combat sports, it represented best in class      13 in sports in general. It was finally a recognizable      14 brand.</p> <p>15       You've got to understand, when we bought      16 the UFC in 2001, it was probably the most tarnished      17 brand in sports. I mean, it's hard to get worse than      18 Senator John McCain calling us human cockfighting and      19 then living with that for a number of years as the      20 moniker that when people hear the word UFC, the first      21 thing that comes to mind is human cockfighting.</p> <p>22       So through the work and the capital we      23 invested and the business strategies that we put in      24 place, yes, by 2010, I believe that the brand UFC      25 represented something that was a positive.</p>	<p style="text-align: right;">149</p> <p>1       than the same exact diamond that maybe you buy down      2 the street. It's the same product, but because it's      3 in the little turquoise box, there's perceived value      4 in that brand. Brands have value, and we believe      5 that we created consumer value in the UFC brand.</p> <p>6       BY MR. DELL'ANGELO:</p> <p>7       <b>Q. Regardless of the value of the brand,</b>      8       <b>there's differentiation in the product that different</b>      9       <b>brands sell, isn't there?</b></p> <p>10       A. Yes.</p> <p>11       MR. ISAACSON: Objection to form.</p> <p>12       THE WITNESS: Yes.</p> <p>13       BY MR. DELL'ANGELO:</p> <p>14       <b>Q. Okay.</b></p> <p>15       A. Some brands do a better job than others.</p> <p>16       <b>Q. Right. But are you familiar with the</b>      17       <b>jeweler Van Cleef &amp; Arpels?</b></p> <p>18       A. Yes.</p> <p>19       <b>Q. And are you familiar with a jeweler Zales,</b>      20       <b>for example?</b></p> <p>21       A. Yes.</p> <p>22       <b>Q. Do you think that they are selling</b>      23       <b>comparable products or products of equal value?</b></p> <p>24       MR. ISAACSON: Objection.</p> <p>25       THE WITNESS: I would say that Van Cleef &amp;</p>